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LAM, J., dissented from this ruling and held that the hold-over provision was void only as to the excess. If the act had provided for a term in excess of the constitutional limit, for example a term of eight years—one year beyond that fixed by the Constitution—then according to most cases the act would be void only as to the excess of the term. *Sinking Fund Com. v. George*, 104 Ky. 260, 47 S. W. 779; *State v. Long*, 21 Mont. 26; *State ex rel. v. Bates*, 108 Minn. 55; *People v. Perry*, 79 Cal. 105, 21 Pac. 423; *Lewis v. Lewelling*, 53 Kan. 201; 29 Cyc. 1396. The writer is unable to distinguish between the majority opinion and the cases cited supra.

CONSTITUTIONAL LAW—IMPAIRMENT OF OBLIGATION OF CONTRACT.—The town of Warwick had been authorized to issue bonds to be secured by a sinking fund annually to be increased by taxation. A statute of 1913 provided for the division of the town of Warwick into two towns and for a commission to make the division; it also provided that all duties and liabilities of the old town were to remain intact, but the commission was to decide which town would be primarily liable. The commission, following this power, attempted to divide the sinking fund, already accumulated, between the two towns, and apportioned the liability on the bonds in the same proportion. No express provision was made for future additions to the fund. It was held that this action of the commission impaired the obligation of the contract of the bondholders. "The security of the bond-holders required the safe-guarding of that portion of the sinking fund already accumulated and also required that there should be adequate legislation providing for a suitable annual addition to such fund." *Town of Warwick v. Rhode Island Hospital Trust Co.*, (R. I. 1916) 96 Atl. 508.

In this case the validity of the contract is not affected, but the certainty of recovering on the bonds, their security, is said to be lessened. The court argues that each bond-holder has the right to look to an undivided and entire fund for the payment of his bond, and that when the fund is divided his security is less than before. The argument which might be opposed to this is that the bonds were also apportioned between the towns, and bond for bond the security was as great as before the division. In case of default the bondholder would not draw upon the entire fund, but he would receive his proportionate share of it. If now it is held by two parties instead of by one, his probable proportionate share is not diminished. But the court placed special emphasis on the feature of having an undivided fund and this under a single management. The court also pointed out that the division was defective in not providing for future accumulations, and this point is perhaps more important. The bondholder should be secured not only by the existing fund, but also by additions to be made annually. Yet it might have been maintained that the delegation of the liability on the bond, carried, by implication, the obligation to add annually to the sinking fund. If we could assume that in reality the security of the bondholders was lessened the case is supported by *Van Hoffman v. Quincy*, 4 Wall. 535, 18 L. Ed. 403; *Green v. Biddle*, 8 Wheat. 84, 5 L. Ed. 547; *Louisiana v. Pilsbury*, 105 U. S. 278, 26 L. Ed. 1090; *Mount Pleasant v. Beckwith*, 100 U. S. 514, 25 L. Ed. 699.